Capital, Surplus & Undivided Profits - - \$27,000,000

Offers a complete commercial banking service, both domestic and foreign, together with unexcelled facilities for the administration of all personal and corporate trusts.

100 Broadway

57th St. & Fifth Ave.

New York Bank Stocks

Trust and Surety Companies

### Banks of Yesterday and Tomorrow

HE history of the Bank of New York, founded by Alexander Hamilton, is contemporary with that of the nation itself. From Revolutionary times to the present the institution has preserved and intensified the vitality with which its founder endowed it.

Almost a century of experience lies behind the New York Life Insurance and Trust Company. Ahead of these two institutions. now merged, lies the opportunity for a larger service in the transaction of a general banking business and the execution of personal and corporate trusts.

Bank of New York & Trust Co. Capital, Surplus and Undivided Profits over \$15,000,000 Banking Office-48 Wall St. Trust Office-52 Wall St.

## STOCK MANUAL It contains over 250 pages of valuable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in United States and Canada.

WILSON & CHARDON dembers Consolidated Stock Exch. of N. T Broadway New York Telephone Whitehall 1964

## PRUDENCE-BONDS

Write for Booklet G-249. The Prudence Company, Inc. 31 Nassau Street.

## Stone & Webster

Investment Securities 120 Broadway, New York

Send for booklet R. H. R. 562 Fifth Ave.

DEFAULTED BONDHOLDERS' SYND.
"Serving Holders of Defaulted Bonds"
35 Wall Street, N. Y. (Hanover 4722)
Zah, offers or advantageous exchange
Current Quotation List on Request.

Miscellaneous Markets

Public Utilities Securities

Mat P & L 25 27
do pf . 95 97
Am Lt T 146 156
do pf . 96 98
A G & E1172 176
do pf . 96 98
A G & E1172 176
do pf . 89 91
Am P U1. 16 20
do pf . 89 91
Am P U1. 16 20
do pf . 89 91
Am P U1. 16 20
do pf . 86 40
Appal Pw. 27 30
do pf . 120 —
CarPR & L 66
Cott Sta E 9 10
do pf . 69 47 704
do pf . 89 12
do pf . 69 47 704
do pf . 89 12
do pf . 69 47 704
do pf . 89 12
do pf . 69 47 704
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do pf . 89 704
do pf Public Utilities Securities

Bonds

A G & E 6, 98 100 Ell Paso 6s. 77 88 Ampel 6s 90 97 Mt C P 6s. 86 ½ 88 Apple 6s. 89 ¾ 91 UL & R 6s 93 94 Chrod I 8s 95 97 W G J 8s. 102 ½ 104 ½ Coi Pw 8s. 92 ½ 94 Wis Ed 6s 99 100 Miscellaneous Stocks 

Standard Oil Companies

" Miscellaneous Oil Companies

Rate. Maturity. Bid. Asked. Yield Inter 5s, 1941-1931. 104% 104% 4.33 do 5s, 1941-1931. 104% 104% 4.33 do 5s, 1931-1923. 100 100% 3.85 do 6%, 1931-1923. 100 100% 3.85 do 6%, 1931-1924. 98% 1001% 4.24 do 4%, 1938-1924. 98% 1001% 4.24 do 4%s, 1938-1923. 98% 1001% 4.24 do 4%s, 1937-1922. 98% 100% 4.24 do 4%s, 1937-1922. 98% 100% 4.24 do 4%s, 1937-1922. 98% 100% 4.24

New York City Bonds

## Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

### Bonds for \$10.000

Question—I have \$10,000 to invest in bonds and I would like to get as near to s per cent as possible, with security of principal siways in mind. Could I look to you for such a list?—R. H.

principal always in mind. Could I look to you for such a list?—R. H.

Answer—Our suggestion will not exactly meet your requirement of a 6 per cent return, but what you sacrifice in income you will gain in security. The following bonds are all good investments: Canadian Northern 7s, 1940, yielding about 5.7 per cent; Bethlehem Steel 6s, 1948, yielding about 6 per cent; Wilson & Co. 6s, 1941, yielding about 5.9 per cent; Wilson & Co. 6s, 1941, yielding about 5.9 per cent; Kinsas & Texas prior lien. 5s, 1962, yielding about 5.9 per cent; City of Copenhagen 5½s, 1944, yielding about 6.1 per cent, and Great Northern 7s, 1936, yielding about 5.7 per cent. You can make any combination of these issues in smounts to suit your purpose, but \$2,000 of each of the first three and \$1,000 of each of the others would make an ideal combination.

### No Value Found to Stock

Question—Would be very grateful to you for any information you can give me regarding the following stock I now have that has been in the family some time: 25,066 shares Pizarro Gold and Silver Mining Company, of Gilpin County, Colorado, bought March, 1851, at Philadelphia; 500 shares of Victor Mining Company, Inc., under laws of New Jersey, February, 1881. Has this stock any value at all? Has it any prospects?—E. J. McN.

Answer—Pizarro Gold & Silver Mining is listed in "Obsolete Securities" with the comment "no value found to stock." Victor Mining stock has little, if any, value and sells infrequently at one or two cents a share.

### Stock Lucks Marketability

Question—Some time ago I bought fifty shares of Frederick Pearce 8 per cent cumulative participating preferred stock on the statement of the salesman that the company has paid dividends for over fifty years. Later on I was inclined to dispose of this stock, and though I have written several brokers in unlisted securities and also the brokers who are handling this issue (Lewis, Ford & Co.), I cannot get a bid. Can you give me any information as to where I can sell, and if possible what is bid?—J. McH.

Answer—The Frederick Pearse Com-

Answer—The Frederick Pearce Com-pany was established in 1872, and has no bonded indebtedness. The treas-urer, president and vice-president have

# Form. Rate. Maturity. Bid. Ask. Yield. Chicago Joint Stock Land. Bank 5s, 1952-1932.....102% 103% 4.50 New York State Bonds

One & Webster
| Lacerporated | Chit Union. 420 | 427 Net Surety. 218 | 228 | 228 | 228 | 228 | 228 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 2

33.75@34.25c; standard, 34c, and 99 per cent at 33 to 33.50c, with sales of twenty-five tons November Straits tin at 34c. Copper easy, atandard spot, October and November, 13.25@13.62\(\frac{1}{2}\). october and November, 18.25@18.62½c, and electrolytic spot, October and November, 18.62½@18.87½. Lead steady, New York spot, 6.50c, and East St. Louis spot, 6.80c bid. %inc firm; New York spot, 7.10c and East St. Louis spot, 6.70 bid.

been with the company for forty-six, thirty-six and seventeen years, respectively. The present offering of preferred atock is \$200,000, and the net assets of the company as of July 1, 1922, were about \$200,000. Only \$50,000 of the preferred stock has been sold. Although this stock lacks seasoning and marketability, it may be regarded as suitable for a business man who will keep in touch with the affairs of this company. The company does not provide a market for the stock, we understand, and we know of no dealers in unlisted securities who trade in the in unlisted securities who trade in the shares.

## 2,000 Shares for \$25

Question—I would greatly appreciate any information you can give me regarding the Frohman Amusement Corporation, which was formerly located in the Times Building, New York City. On January 5, 1921. I was advised by this corporation that the Federal District Court in the State of New York had appointed co-receivers in equity and since then have heard nothing further from them.—J. J. M.

Answer—A receiver for the Frohman Amusement Company was appointed in December, 1920. In December, 1921, 1,000 shares of preferred and 1,000 shares of common stock of this company sold at auction at \$25 for the lot.

## Not for Small Investor

these issues in amounts to suit your purpose, but \$2,000 of each of the first three and \$1,000 of each of the others would make an ideal combination.

Glass Stock Highly Speculative

Question—I have been solicited several times to subscribe for stock in the Bankers Protective Appliance Sales Corporation, of S Columbus Circle, New York, with a factory at Arlington, N. J. The product, which is non-shatterable glass, undoubtedly has immense possibilities, but I am wondering just what kind of people are runsing the company and if you can give me any idea as to what they are really doing toward creating a market for their goods.—H. G. S.

Answer—The Bankers Protective Appliance Company has operated its plant in more than one locality since it began operations and was said to have moved from Arlington October I. Considerable difficulty has been experienced in disposing of stock, and the further operations of the company are largely dependent on obtaining additional capital. We see nothing attractive in the stock of this company, which we regard as highly speculative. As no statement of income has been issued we are not informed as to what volume of business the company is doing.

No Value Found to Stock

No Value Found to Stock

No Value Found to Stock

Not an Investment Security

Question—I, am a Tribune reader. Will you kindly give me your opinion regarding the investment of a few hundred dollars in the Firth Radio profit sharing investment now being advertised very extensively. I understand thatt John Firth & Co., Inc. is engaged in the manufacture of radio equipment. Your opinion will be appreciated—J. H. C

Answer—John Firth & Co., Inc., is offering 400,000 shares of its 8 per cent cumulative preferred stock and 400,000 shares of no par value common stock in "units" comprising four shards preferred and two shares common at \$50 per "unit." The company is engaged in manufacturing radio aparatus and new capital is proposed for business extension. We do not regard this stock as an investment to be recommended. It may be possible to raise the amount of capital necessary to carry out the plans of the company, but in the event full subscription is not obtained volume of business and profits might be considerably below estimates made. At present an interest in the stock of this company must be classed as speculative.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

### Markets in Other Cities

Stocks

75 Arundel ..... 41 22 Coal ..... 96 62 C & P pf. ... 110

Chicago

Bonds \$15000 Comw Edis 5s 99% 99% 99% 99% 2000 C City C Ry 4s 49% 49% 49% 49% 1000 do 1st 5s... 81% 81% 81% 81% Cleveland

Bid. Ask. Goodyr pf 274 284 Firestone. 73 78 Peerless. 58 do 6s... 90 94 do pf... 83 88 Goodyear. 94 104

Philadelphia

Boston Mining

Railroads

18 Bost Albany. 148 148 148 148

14 Bost Elev ... 86 85 85 85

20 do pfd ... 101 101 101 101

5 do 1st pfd ... 125 ½ 125 ½ 125 ½

220 Bost Maine ... 24 ½ 25 ½ 24 25 ½

16 Conn&Pass pf. 84 84 84 84

10 E Mass pfd B. 70 70 70 70

10 Maine Central. 52 52 52 52 52

10 ONY NH & H. 31 32 ½ 31 82 ½

10 Colony ... 138 138 138 138

10 Bost Maine ... 138 138 138

10 Mass pfd B. 70 70 70 70

10 Maine Central. 52 52 52 52 52

10 Old Colony ... 1 1 2 2 2 3 3 82 3 8

Verm & Mass. 98 98 98 98

\$3000 Carson 7s ... 93 93 93 93 1000 East Mass 5s. 73 1/2 73 1/2 73 1/2 73 1/2

# Kingdom of Norway

\$18,000,000

These Bonds having been sold, this advertisement appears as a matter of record only.

Thirty Year 6% Sinking Fund External Gold Bonds

Dated October 16, 1922

Not Redeemable for Ten Years

Due October 15, 1952

Interest payable April 15 and October 15. Coupon bonds in denomination of \$1,000, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, the Fiscal Agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder.

SINKING FUND SUFFICIENT TO RETIRE ENTIRE ISSUE DURING FINAL TWENTY YEARS.

Norway agrees to redeem the entire loan through a cumulative Sinking Fund, the first payment to be made on April 15, 1933, and payments semi-annually thereafter, until the maturity date of the loan. All bonds re-deemed through the Sinking Fund shall be cancelled. Except for Sinking Fund purposes, bonds are redeemable only as a whole, but not in part, on October 15, 1932, or on any interest date thereafter at 100 and interest.

These bonds are direct obligations of the Kingdom of Norway, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by any lien on any revenue or asset of the Kingdom, the service of this loan shall be secured equally and ratably with such bonds or loan.

The high credit position of the nation, justified by the excellent record of the Norwegian people in meeting their obligations, is evidenced by the following:

From 1886, the date of the earliest external loan now outstanding, to the outbreak of the war, the net cost to the government of its loans ranged from 3.10% to 4.11%. During the eight years immediately preceding the war, the average yield of four loans listed in London was 3.77%, and the three loans listed in Paris 3.66%. The average yield of 11 issues quoted September 26, 1922, in Christiania was 4.37%. The five Norwegian Government loans listed on the London Stock Exchange were quoted on October 3, 1922, to return an average yield of only 5.65%.

The proceeds of this loan will be used for repayment of \$5,000,000 Kingdom of Norway 6% bonds due February 1, 1923, for construction and extension of government railway, telegraph and telephone facilities and for the development of hydro-electric power.

We offer these bonds if, as and when issued and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about October 25, 1922.

### Price 100 and interest

J. P. Morgan & Co. Harris, Forbes & Co. Lee, Higginson & Co.

The National City Company Guaranty Company of New York Dillon, Read & Co.

Halsey, Stuart & Co.

The information contained herein has been obtained, partly by cable, from official

es. Open. High. Low. Last. 65 Nat Fpfg pf. 19 19 19 19 19 19 15 0hio Fuel Sup 55 55 55 55 20 Ohio F Uel Sup 55 55 55 55 20 Ohio F Uel 1 71 71 71 77 77 77 17 60 Okia N Gas. 21 214 21 21 42 12 14 20 Pgh Mt Shasts 24 25 24 24 24 60 Bait Ck Con. 12 12 12 12 12 12 12 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	for each \$1,000 bond. The company owns, in Montreal, the Mount Royal Hotel with more than 1,000 guest guest rooms and sixty-four stores and offices.  H. L. Allen & Co., and B. J. Van Ingen & Co. are offering to yield 4.35 per cent \$120,000 Borough of Essex Fells, N. J., 5 per cent water and sewer bonds, due 1925-55.  The First National Bank, Bankers Trust Company, Kissel, Kinnicutt & Co. and Hornblower & Weeks are offering to yield 4.30 to 4.25 per cent, a new issue of \$2,800,000 State of North Carolina 4½ per cent bonds, due 1927-46.  The Dominion Steel Corporation, Ltd., of Canada, is reported to be nego-  Transactions Yester  (Continued from High. Lew. Div. 1922. 1922 in 8.  10½ 4½ — Super Oil 8

Lee, Higginson & Co. are offering at 9614 and interest, to yield more than 4.72 per cent, a new issue of \$4,500,000 Buffalo, Rochester & Pittsburgh Railway Company consolidated mortgage 414 per cent non-callable bonds, due 1957. Proceeds are to be used to retire at maturity on December 1 \$3,655,000 6 per cent bonds, to provide additional working capital and to reimburse the company in part for the purchase of equipment paid for out of earnings. From 1911 to 1917 earnings available for interest were 2.25 times requirements and during Federal control more than twice requirements. During 1921-22, due to the railroad and coal strikes, full interest charges have not been earned, but current earnings show improvement.

Ladenburg, Thalmann & Co and Halsey, Stuart & Co., Inc., are offering at par a new issue of \$2,000,000 Sevilla-Biltmore Hotel Corporation first mortgage fifteen-year 7½ per cent sinking fund bonds. Proceeds are to finance the construction costs and equipment of an addition to the property, which is one of the largest hotels in Havana. The corporation obligates itself to obtain at least \$400,000 by the sale of additional preferred stock.

J. G. White & Co., and Spencer Trask & Co. are offering at par a new issue of \$1,500,000 A. E. Little Co. first mortgage 7 per cent twenty-year sinking fund bonds. The company's annual net earnings have never, during the last twenty years, failed to exceed the annual interest charges on this issue. The company manufactures Sorosis shoes.

Throckmorton & Co. are offering at

SECURITY SALESMEN

London Metal Market LONDON, Oct. 16.—Standard coper, spot, £62 15s; futures, £63 7s 64. Electrolytic, spot, £71; futures, £71 1s. Tin, spot, £16s; futures, £170 2s 64. Lead, spot, £25 10s; futures, £24 7s 54. Zinc, spot, £33 15s; futures, £37 17s 64.

day in Listed Stocks

T, Bt L W, B ... 400 75
do pf ... 1000 611/4
Tramscan Oil ... 1700 141/2
Union Bag & Paper. 100 701/2
Union Oil ... 800 181/4
Union Pacific ... 5700 151/8
do pf ... 600 781/8
United Alloy Steel ... 800 371/2
United Retail Stores ... 6900 811/8
U S C I Pipe & Fdy 200 34
U S Food Prod ... 400 53/4
U S Hoff Mach ... 1200 213/4
U S Hoff Mach ... 1200 213/4
do pf ... 1000 1001/2
U S Realty & Impvt 2 100 865/6
U S Rebber ... 7800 573/6
da 1st pf ... 1000\*100
U S Smelting & Ref 200 421/2
do pf ... 700 457/8
U S Steel ... 94100 110
do pf ... 1200 663/4
Utah Copper ... 1200 663/4
Utah Secur Corp ... 200 207/8
Vanadium Corp ... 200 881/2
de pf ... 200 881/2 15434 125 10 80 711/4 4 411/4 25 2 87/4 431/2 — 39 161/6 — 101/6 23/4 — 101/6 29/4 — 107/6 891/2 7 927/6 553/4 — 671/4 491/2 — 107 91 8 453/4 323/4 — 50 427/6 31/7 8